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increase the issue's size to $1 billion. The...them as hard as they should."

Even so, corporate issuers don't enjoy the same **level** of **fee** -cutting that governments see for big privatization deals. Bankers bid more aggressively for privatizations because...

...year SBC Warburg Dillon Read formed an alliance with Argentinean advisory firm Infupa, shortly after **buying** Brazil's Banco Omega, an **investment** bank.

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graph omitted

Predictably , established players blame the problems on more recent arrivals. "Newcomers are aggressive in buying market...

...local companies continue to move toward establishing diversified capital structures. Governments remain committed to privatization **programs** , and one industry after another is consolidating, eliminating inefficiencies. In the meantime, regionwide pension reforms...

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02210592 (USE FORMAT 7 OR 9 FOR FULLTEXT)
For Your Eyes Only
(Reynders Gray & Co invests over $400,000 on its intelligent trading system, which can follow daily volume on NYSE-listed stocks, and trade for orders when a particular stock's volume is peaking during the day)
Traders Magazine, v 11, n 140, p 38+
July 1998
DOCUMENT TYPE: Journal; Cover Story ISSN: 0894-7295 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 2300

(USE FORMAT 7 OR 9 FOR FULLTEXT)

ABSTRACT:
...desk will enter the order for execution with a specified time frame at a designated **price range** . The system then executes the order within the specified parameters when it expects volume to...

TEXT:
...and project future stock movements.

But recently, a number of trading firms have used intelligence **software** to trade stocks on an agency basis.

"Agency trading will have to go this way...

...intelligence system. With initial start-up costs of more than $400,000 for equipment and **software** , it took Gimple six months to get the trading system running.

Aimed at lessening market...

...to trade quickly, others can be stretched out over days. Based on the client's **instructions** , the desk will enter the order for execution within a certain time frame.

The desk then enters the order into the systems, providing the system with a designated **price range** and time frame for execution. The system will execute an order -- within the designated parameters...
...to transform it into a transaction system, ITG spent almost three years

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ABSTRACT:
Reynders Gray & Co (New York, NY), an institutional agency-trading firm, invested over $400,000 on its intelligent trading system, which can follow daily volume on stocks listed on the New York Stock Exchange (NYSE), and trade for orders when a particular stock's volume is peaking during the day. It can trade up to 6,000 client orders/d, but does not handle Nasdaq orders, which require more human intervention. Developed by Dr Mark Gimple, managing director of quantitative metholodogies, the system monitors multiple liquidity sources and accurately projects when volume in certain stocks will rise. After talking with a client about an order to trade, the desk will enter the order for execution with a specified time frame at a designated price range. The system then executes the order within the specified parameters when it expects volume to peak. When the system determines that an order should not be filled, it will be sent to the NYSE's DOT system if it is a market order, or to SuperDOT if it is a limit order. NYSE's electronic systems them route the orders directly to the specialist for execution. The trading system handles about half of the 1.5 mil shares/d Reynders Gray's desks handle.

Investment Technology Group (ITG) (New York, NY) uses QuantEx, a quantitative trading system, to monitor market conditions and make trading decisions based on weighted factors. It can route orders directly to liquidity sources when market conditions warrant it. Orders entered during the day are routed to over-the-counter market makers, DOT, crossing networks, electronic communication networks and brokers, when market conditions meet system parameters. ITG has licensed QuantEx to 115 links at 60 clients, who can route orders directly to liquidity sources via ITG's routing server. QuantEx clients route over 10 mil shares/d, and ITG routes up to 7 mil shares/d on QuantEx. Full text discusses the mathematical calculations and expert systems, use of intelligence systems in trading and agency intelligence systems.

TEXT:

In Undercover World of Intelligence, Agency Utilize New Technology

by Michael L. O'Reilly

photo omitted

On Wall Street, firms guard intelligence secrets with a passion rivaled perhaps only in international espionage.

But the programmers and scientists guarding the secrets of so-called intelligent trading systems more closely resemble James Bond's pal Q -- the brainy inventor of 007's electronic gadgets -- than they do the British secret agent.

Since their introduction into Wall Street in the late 1980s, intelligence systems have made significant inroads into proprietary trading. Employing mathematicians and physicists, certain firms have used the systems -- based on mathematical models, or algorithms, that help process information and recognize patterns -- to locate mispriced securities and project future stock movements.

But recently, a number of trading firms have used intelligence software to trade stocks on an agency basis.

"Agency trading will have to go this way," said Dr. Mark Gimple, managing director of quantitative methodologies at New York-based Reynders, Gray & Co., an institutional agency-trading firm. "Investors are looking worldwide for liquidity, and they will need that technology to find it."

Gimple -- a Stanford University Ph.D. and former aerospace and biomedical scientist -- developed his firm's distinct intelligence system. With initial start-up costs of more than $400,000 for equipment and software, it took Gimple six months to get the trading system running.

Aimed at lessening market impact, the quantitative trading system is programmed to follow the daily volume in New York Stock Exchange-listed stocks. The system -- equipped to trade up to 6,000 client orders each day -- will trade for orders when a particular stock's volume is peaking during the day.

The system does not handle Nasdaq orders. "Because of the nature of the dealer market," Gimple said, "Nasdaq orders require a little more human attention."
Affectionately nicknamed "the walking algorithm" by his co-workers, Gimple said the system keeps track of multiple liquidity sources and accurately projects when volume in certain stocks will rise.

When the desk receives an order from a client at a pension fund, trust fund, institution or from a broker, Gimple or a Reynders Gray trader will give the client a first assessment of the market, hoping to get a sense of how the client wants the order to trade. Some orders may need to trade quickly, others can be stretched out over days. Based on the client's instructions, the desk will enter the order for execution within a certain time frame.

The desk then enters the order into the systems, providing the system with a designated price range and time frame for execution. The system will execute an order -- within the designated parameters -- when it predicts volume will peak.

"We call it 'trading in the shadows,'" Gimple added. "We try to be present in the marker, but we don't want our orders impacting the marketplace."

When the system determines an order should be filled, it will be sent to the NYSE's DOT system if it is a market order, or to SuperDOT if it is a limit order. The Big Board's electronic systems in turn, route the orders directly to the specialist for execution.

Reynders Gray has eight equity traders in New York and Boston. Of the 1.5 million shares the desks average each day, almost half are executed by the trading system.

Across town from Reynders Gray's midtown Manhattan offices, New York-based Investment Technology Group (ITG) also utilizes a distinct quantitative algorithm to trade securities on an agency basis.

photo omitted

QuantEx -- ITG's quantitative trading system -- monitors market conditions and is programmed to make trading decisions based on weighted factors. Like the system at Reynders Gray, QuantEx will route orders directly to liquidity sources when market conditions are most favorable.

"It is almost like the system has a series of questions it asks thousands of times a day," said Suzanne Christensen, ITG's director of product marketing for QuantEx. "If all of the market conditions click, the system will trade the order."
In 1990, ITG acquired a small technology company, Integrated Analytics Company, that had developed a successful quantitative system. Hoping to transform it into a transaction system, ITG spent almost three years reprogramming the quantitative software.

Orders are entered into QuantEx during the day, and are routed to DOT, over-the-counter market makers, electronic communications networks (ECNs), crossing networks and brokers when market conditions fulfill the system parameters.

Aside from handling orders on its own agency desk, ITG has licensed 115 QuantEx links to 60 clients. The ITG clients with QuantEx links route orders directly to liquidity sources through ITG's routing server.

David Cushing, ITG's director of research, provides all coverage and strategy writing for QuantEx clients. Aside from its research responsibilities, Cushing's staff works with clients to help integrate QuantEx into the client's trading operations.

"Working so closely with clients, we can help identify what clients want on their end," Cushing said. "That lets us know what enhancements will keep our system up to date."
QuantEx clients route more than ten million shares a day, and ITG routes up to seven million shares daily on the intelligence system.

"What QuantEx does would be impossible to do on a human level," said Scott Mason, ITG's president. "It would take a large team of traders to trade the way it does. I can't see how agency desks will be able to continue to trade without some kind of intelligence system."

Algorithms, Quants and Expert Systems

An algorithm is a mathematical program that surveys inputted data and charts predictions based on that data.

Applied to trading, algorithm programmers believe that market behavior, although appearing very chaotic and random, follows a pattern. By analyzing various data sources -- and weighting those sources based on importance -- programmers hope a system can find a pattern and make predictions based on that pattern.

photo omitted

A genetic algorithm -- programmed to mimic the human thought process runs whole sets of algorithms together, constantly updating and modifying predictions based on changing inputs. A genetic algorithm attempts to solve problems through constant trial-and-error processes.

"Genetic algorithms are built with more parameters than simple algorithms," said Richard Bauer Jr., a finance professor at San Antonio's St. Mary's University, and author of "Genetic Algorithms and Investment Strategies," a book on the application of algorithm models on Wall Street.

Bauer said that genetic algorithms -- distinct from the most basic algorithms -- are more dependent on human programmers to produce forecasts.

"An algorithm can be generic and just react to information," Bauer added. "But because it has a memory, a genetic algorithm reacts the way humans would react if they could analyze data that quickly and efficiently."

A neural network -- as described by Dr. J. Doyne Farmer, a senior scientist at Santa Fe algorithm investment firm Prediction Company -- is a series of algorithms working together for more detailed predictions.

"You set up a neural network with algorithms connected in layers," Farmer said. "They work like nerves do, with the firing of one triggering processes in subsequent nerves."

Neural networks, according to Farmer, mimic the human brain's repetitive processes of measuring data, making adjustments and remeasuring data until predictions run smoothly. Once a certain algorithm makes a projection, it spurs the firing of a subsequent algorithm.

At Prediction Company, Farmer helped develop the detailed neural network that manages a portfolio of investments for international banking giant Swiss Bank Corp. Farmer started the company in 1991 with Dr. Norman H. Packard, his former University of California at Santa Cruz physics classmate.

But according to Lawrence Tabb, a group director at Newton, Mass.based research company The Tower Group, many Wall Street firms have turned away from neural-network technology because of the complexity of the forecasting processes.

"Because the processes are so layered, I think people on Wall Street have backed away because they can't understand how the systems reach conclusions," Tabb said. "Data goes in, but a lot of people don't trust the answers that come out."
Tabb added that more Wall Street firms have turned to expert systems and quantitative models in recent years.

An expert system is a series of algorithms based on expert analytics. With rules derived from professionals in the designated industry, an expert system will process data based on those rules.

In trading, an expert system could be programmed with algorithms based on rules followed by certain traders. The system would rapidly process data and make predictions based on the preprogrammed trading rules.

A quantitative system -- or quant -- in trading uses complex algorithms programmed into the system as rules. Based on market conditions, like current prices and order flow, for example, the rules would ensure a desk's orders are handled within certain bounds.

"Often, a firm setting up for quantitative analysis knows what kind of results it wants, but it doesn't know how to program the system to achieve those results," Gimple said. "Quantitative systems may not actually trade, some just make sure a desk stays within its limits."

Intelligence Systems in Trading
Intelligence systems are used all over Wall Street, from exchange order books to money-management software and trading systems.

D.E. Shaw & Co. is the most well-publicized Wall Street firm using intelligence systems in proprietary trading.

Launched in 1988, D.E. Shaw utilizes algorithm models to exploit securities-pricing inefficiencies. The investment bank, founded by former Columbia University computer-science professor David Shaw, is reported to have spent over $100 million to research, construct and maintain its systems.

D.E. Shaw's mathematical models and risk-management systems try to identify pricing anomalies in over 100 worldwide markets. In recent years, the investment bank has expanded, creating a broker-dealer subsidiary for third-market trading and an international derivatives business.

Like most Wall Street firms using intelligence software, D.E. Shaw works to maintain a level of secrecy surrounding its trading systems. Few firms are open about their specific technology, and most keep volume figures hidden.

But according to Reynders Gray's Gimple, the growth in volume on the DOT and SuperDOT systems may -- in some ways -mirror the development of intelligence trading over the last ten years.

In 1988, according to NYSE-published figures, the Big Board averaged more than 82 million shares each day over the DOT systems. That same year, more than 238 million shares were traded each day on the NYSE floor -- off of the DOT systems.

In 1993, DOT volumes jumped to 192 million shares a day, while almost 330

million shares traded off of the systems. Last year, volume on the DOT systems boomed, handling more than 475 million shares each day, close to the daily NYSE floor volume of almost 550 million shares for 1997.

Santa Fe's Prediction Company was one of the firm's that contributed to the growth in DOT and SuperDOT trading in recent years.

The firm's neural network makes all of the firm's investment decisions, and routes limit orders directly to SuperDOT. Prediction Company is bound by their contract with Swiss Bank Corp. from discussing its trading volume, but Farmer said since 1991, the firm has grown from just seven employees to more than 20 today.
Farmer added that Prediction Company has invested more than $10 million since 1991 in updating its neural network.

David Whitcomb, a Rutgers University finance professor, started an algorithm trading firm in 1988 that used to route limit orders to SuperDOT.

"I think we were the first firm to use an expert system to trade limit orders on the NYSE," Whitcomb said.

His Charleston-based Automated Trading Desk began trading limit orders on an agency basis for an investment bank. Although business remained profitable, the investment bank broke its relationship with Automated Trading Desk in 1995.

Today, Whitcomb's firm trades three million shares a day through its system for the 18 high net-worth customers of its brokerage subsidiary. Having spent millions to update its technology, the firm's expert system analyzes market information based on its clients' portfolios, makes trading decisions and routes orders to liquidity sources. The system now trades only Nasdaq securities, sending orders to SelecNet, SOES and licensed ECNs.

"Firms will have to do some of their trading this way," Whitcomb said. "Small trades should be done by expert systems because they can handle hundreds of orders at once. And human traders generally don't handle small retail orders with the same kind of attention they give to big blocks."

While still trading for its brokerage subsidiary, Whitcomb would like Automated Trading Desk to get back into trading on an agency basis as well. "It's our roots, and it kept us in business our first seven years," he added.

Agency Intelligence Systems

Although a number of agency desks are trading for clients with intelligence systems, it is by no means a standard practice among firms.

"That type of technology is used for proprietary trading, not agency trading," said Jim Hanrahan, head trader at New York-based Lynch, Jones & Ryan, a leading agency-trading firm. "Quants. Algorithms. That's business for a D.E. Shaw. What we do is follow customer orders."

Junius Peake, a University of Northern Colorado finance professor and Nasdaq market-structure expert, was unaware of any agency firm using intelligence software, but felt it was a logical and necessary development. "I can't say I'm shocked agency desks are using that technology. It can do calculations that traders just can't," Peake added.

At ITG, Mason believes that although software and programming may differ greatly, intelligence systems will become the standard on Wall Street trading desks.

"There will always be agency trades that have to be handled the old-fashioned way, but intelligence trading will just continue to grow" Mason added.

Gimple agrees. "Investors are looking worldwide for liquidity, and they

increasingly need technology to find it," he said. "A trader can't keep track of all the market information out there. You need the smartest technology to stay ahead."

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COMPANY NAMES: INVESTMENT TECHNOLOGY GROUP; REYNDERS GRAY & CO
INDUSTRY NAMES: Applications software; Financial services; Securities; Software
PRODUCT NAMES: Security brokers, dealers, and flotation companies (621000); Financial software packages (737268)
CONCEPT TERMS: All company; All product and service information; Capital expenditures; Product introduction
GEOGRAPHIC NAMES: North America (NOAX); United States (USA)

Breaking News for Thursday June 1, 2000

To email any of the following news items to a friend, click on the individual story links at the bottom of this page.

New online tools keyed to Nasdaq investors

Staff Report, email@maccentral.com
June 1, 2000, 4:00 pm ET

FalconEye.com, a Web site featuring what is described as "the first and only set of tools that allow investors to perform true real-time analysis of Nasdaq Level II data," launched today.

Investors now have the power to assess the performance of all 6,500-plus Nasdaq stocks in real time, which enables them to identify investment opportunities literally as they happen, according to Keith Danko, CEO of Tachyon Systems, L.L.C., the developer of FalconEye. While many active traders and serious investors have been in the habit of studying Nasdaq Level II data to help them anticipate price trends for a particular stock, there has been no way to decipher the meaning of this data nor a means to analyze Level II across all Nasdaq stocks, he says.

FalconEye has changed all that, according to Danko. Using proprietary algorithms on live streams of Nasdaq Level II data, investors now have a suite of four tools to help them optimize trades, analyze stocks and even identify potential investments. The FalconEye Order Optimizer enables investors to maximize the benefit of limit orders, says Danko. Using FalconEye's proprietary technology, the Order Optimizer analyzes, up to the instant, what the chances are of receiving execution at a range from 1/8 below the bid side to 1/8 above the offer side, thus helping investors save money on almost every trade.

The FalconEye Level II View gives traders access to more information about market opportunities and their specific stocks than any broker can provide, claims Danko. Investors can now see the same Nasdaq Level II data that the market makers see, but with powerful new tools to visually interpret that data. For instance, the Level II View lets investors see how market maker bids and offers change over a rolling five-minute period.

Another tool, FalconEye Tracker LiveMap, "maps" the entire



Nasdaq market at once in real time with unique graphical representation. Displaying the market as a "cloud" of data, Tracker makes it possible to spot breakaway stocks. Traders can visually identify which stocks are moving in a positive direction or which stocks are most differentiated from the pack.

Finally, the FalconEye Alerts Monitor lets investors dynamically track and sort stocks against over 120 analytic indicators (called "alerts" at the FalconEye.com web site). For instance, rather than just watch price and volume, active traders can use FalconEye's proprietary intra-day indicators to analyze tick-by-tick stock movement. The Alerts Monitor can track anywhere from all 6,500-plus Nasdaq stocks to just those in a trader's portfolio.

Investors can access these new tools at http://www.FalconEye.com. Because they're Internet applications, they don't require special configurations and there's no software to download and install. The only requirements are a computer, an Internet connection, and Netscape Navigator (version 4.05 or higher) or Microsoft Internet Explorer (4.01 or higher).

Three levels of service are available. Novice level is a free introduction to the service for those who register at the site. It provides a real-time sampling of what FalconEye can do. For US $35 per month, the Plus+ level of service gives users access to most of FalconEye's indicators and features, but without Level II price data. The Pro level, at $99 per month, adds more features and includes the price data. The $99 price includes all Nasdaq Level II exchange fees.

Mac Game News Daily Roundup

by Peter Cohen, pcohen@macgaming.com
June 1, 2000, 4:00 pm ET

In today's Games Roundup you can find out how to score a copy of Ambrosia's latest CD anthology for free. That's right -- free! We also have news on Bullseye Software's latest pre-release release of SkyFighters 2000, the aircraft dogfighting game. There's a ton of news about new game updates, as well, and links to other Mac game-related content around the Web, so please read the Roundup for all the latest news.

Also, you're welcome read up on 3dfx's planned rollout of new video cards for the Mac. There's also news from Id Software on a new Doom game, as well as a personnel change.

If you've never visited the Games Forum before, you should come by to share your opinions with other gamers on these stories and other events in the Mac gaming world. Please drop in and be a part of the MacGaming community today!

This report is continued on another page. CLICK HERE to read it.

Id's Carmack: New Doom game a go, Steed fired

by Peter Cohen, pcohen@macgaming.com
June 1, 2000, 2:00 pm ET

Id Software's John Carmack recently updated his .plan file with news that's both good and bad, and it seems to reflect a sordid story of corporate politics. "Most of this is not really public business, but if some things aren't stated explicitly, it will reflect unfairly on someone," said Carmack.

Carmack explains that the decision has been made by Id to create a new game based on their now-legendary 3D action game Doom. "We are working on a new DOOM game, focusing on the single player game experience, and using brand new technology in almost every aspect of it."

Will the new game be available for the Mac? It's possible -- the company seems firmly committed to supporting Apple's Mac OS X initiatives -- but don't ask John Carmack to comment further. "That is all we are prepared to say about the game for quite some time, so don't push for interviews," said Carmack. "We will talk about it when things are actually built, to avoid giving misleading comments."

Apparently the decision to make the game didn't sit well with Id Software's senior management -- specifically, Adrian Carmack (no relation to John) and Kevin Cloud, "... who control [greater than] 50 percent of the company," Carmack adds parenthetically. Several factors finally converged, and Carmack indicates that the the gauntlet was thrown. "We are working on DOOM for the next project unless you fire us," explains Carmack.

Carmack says that Id will definitely work on a new Doom game, but the project comes at a price. Id Software artist Paul Steed was fired "in retaliation, over my opposition," says Carmack. Carmack admits that Steed had presented problems for Id Software's management in the past but his work was very well-respected. Steed put together the player models for Quake III; Carmack says that he expected Steed "was going to be one of the most valuable contributors to [the new] DOOM."

In related news, Carmack points out that Id Software now has two new openings for "modeler/animator/cinematic types. If you have a significant commercial track record in all three areas, and consider yourself at the top of your field, send your resume to Kevin Cloud."

If you're interested in reading Carmack's entire .plan file entry, please click on the link above.

Visit MacGaming for more Mac game news...

Voodoo5 delays will not affect Mac cards, says 3dfx

by Peter Cohen, pcohen@macgaming.com
June 1, 2000, 11:45 am ET

Graphics card maker 3dfx Interactive announced yesterday that it was resuming delivery of its Voodoo5 5500 AGP cards for the PC. The card was pulled from circulation only days after being sent to distributors after 3dfx discovered a problem that reportedly affected the card's ability to work in "a small number of configurations." 3dfx reports that PC retailers should have the boards in hand by June 9th. 3dfx confirms that the initial problem with the PC-compatible Voodoo5 5500 AGP card will have no effect on its Mac card rollout -- both Mac cards are expected to be available to Mac users beginning this July. 3dfx is also expected to make an appearance at Macworld Expo in New York this July.

The Voodoo5 5500 AGP is the first of 3dfx's newest generation of video cards to hit store shelves. The card is based on 3dfx's VSA-100 chipset, and was demonstrated to work on a Power Mac G4 at E3 Expo this past May -- a feat that some in the industry said couldn't be done, due to the 5500's dual-processor architecture. 3dfx suggests that since Apple ships all Power Mac G4's with a RAGE 128 Pro-based AGP card already in place, 3dfx's opportunity to sell a Mac version of the Voodoo5 5500 AGP card are too limited. As a compromise, 3dfx's director of Mac business development, Bryan Speece, has lobbied Apple to include the Voodoo5 5500 AGP as a build-to-order option at the Apple Store (see separate story). To date there's been no indication from Apple that the 3dfx AGP card will be made available.

In the interim, 3dfx still has plans to release two VSA-100 based cards for the Macintosh -- the first two cards the company has ever officially supported on the Mac platform. This July, the company plans to release Mac models of its

Voodoo4 4500 PCI and Voodoo5 5500 PCI cards. Both cards feature 3D graphics acceleration for OpenGL, Glide and RAVE, and both cards support 32-bit rendering and 32-bit textures. They will also support 2D graphics acceleration, including QuickTime playback.

The Voodoo5 card sports twin VSA-100 processors and 64MB of on-board dedicated graphics memory -- it also adds support for 3dfx's much-vaunted realtime full-screen anti-aliasing capability, which instantly smooths 3D graphics, making any 3D game more playable. The Voodoo5 5500 PCI also supports 3dfx's T-buffer effects, which provide 3D game developers with the ability to do cinematic special effects such as motion blur and depth of field blur; T-buffer effects also support soft shadowing and soft reflections. 3dfx expects the Voodoo4 4500 PCI card to be available for less than US$200. The Voodoo5 5500 PCI card will be available for US$329.99.

Visit MacGaming for more Mac game news...

Analyst cuts Apple's earnings estimates

Staff Report, email@maccentral.com
June 1, 2000, 11:30 am ET

Bloomberg is reporting this morning that Kevin McCarthy, an analyst with Donaldson, Lufkin & Jenrette, has lowered the estimate on Apple's earnings and revenue for the third quarter.

"McCarthy said he reduced his earnings forecast for the quarter ending in June to 88 cents a share from 90 cents, and his revenue estimate to $1.9 billion from $1.95 billion, after speaking with Apple executives," reports Bloomberg.

McCarthy said that iMac shipments would be less than expected and European sales would suffer because of the weakening Euro -- the analyst still lists Apple as a top pick.

The shares, which have risen 87 percent in the past year, fell 2 5/8 to 81 3/8 in midmorning trading.

Photoshop 6 to improve interface, palettes, text tools

by Dennis Sellers, dsellers@maccentral.com
June 1, 2000, 9:45 am ET

Looks like Adobe is definitely gearing up for Photoshop 6.0. Following is information a MacCentral reader sent us

regarding upcoming training for US Air Force Visual Information people.

The message informed the Visual Info folks that a free satellite TV distance learning training opportunity for Adobe Photoshop 6.0, Adobe Illustrator, and other Adobe software was planned for July 21. Training will be downlinked to the Education Centers at each Air Force base. The message says that instructors Sandra Dent and Dave Helmly of Adobe will provide expert training from the Uplink Site at Air University TV, Maxwell AFB AL.

UK's MacUser publication recently ran an article listing what is supposedly details on the next major upgrade to Photoshop. The story says version 6.0 will sport lots of new features, including enhanced text controls, better layer management, masking, and workflow tools.

"In an 11-page 'Detailed Feature Guide' recently distributed to beta testers, Adobe claims the upgrade is 'one of the most exciting releases to come from Adobe in years'," reports MacUser. "Key to the upgrade is a revamped user interface that, the company claims, 'will streamline your workflow and make accessing your tool options easier than ever'."

The changes, according to MacUser, include:

- Palettes will be "cleaned up" and can now be stored in a "palette well," as well as being docked vertically. Both the Brush and Swatch palettes are now resizable, with thumbnails on them resizing to fit. And pressing shift-tab now hides all palettes.

- Adobe has apparently increased the total number of palettes available, with the addition of one for Layer Styles. The Layer Styles palette includes thumbnails representing each style.

- Adobe has added new features to layers. These include Overlay and Stroke layer effects, Knockout blending, channel-restricted blending, and a separate fill opacity control.

- Layers can also obscure their effects. Other new layer effects include improved support for bevels, which can now use one of three different techniques (smooth, chisel hard, and chisel soft), a new Satin effect, and a Jitter effect that can be applied to Glows, which can also be multicolored or single color.

- Tools menus, in the Tool palette, will contain the icon,

name and shortcut key of the tool. Swatches, Brushes, Actions and Styles can be loaded into Photoshop by simply double-clicking on the icon in the Finder.

- There's a new Preset Manager for working with brushes, gradients, layer styles, swatches and so on.
- There's a new PDF-based workflow system, with support for adding voice annotations in the workflow process, and for cutting and pasting PDF from the clipboard.
- Users will now be able to apply layer masks and layer clipping paths to the same layer, producing both hard and soft edges.
- Fill masks can use dynamic content, which can be switched on the fly while retaining the same layer masks.

There will apparently also be big changes in the text entry and typographic controls. However, despite some rumors, Adobe isn't folding the features of ImageReady into Photoshop, and the Web-graphics manipulation package remains a separate application for the time being.

MacUser says it's possible that Adobe might ship Photoshop 6.0 at September's Seybold publishing conference, "although it might be tempted to announce the product at July's Macworld New York, with shipment later in the year." Go to http://www.macuser.co.uk/ to read the complete article.

Adobe makes new friends, names new prez of Japan division

Staff Report, email@maccentral.com
June 1, 2000, 9:45 am ET

Adobe has made an agreement with PricewaterhouseCoopers and InterTrust Technologies Corp. to develop eBook publishing solutions using Acrobat and Adobe PDF technologies. According to the American Association of Publishers, the eBook market is expected to be a $2.3 billion industry by 2005.

"This partnership is a significant step in Adobe's commitment to provide complete and open solutions for any business that wants to take advantage of the tremendous opportunity in the eBook space," said Joe Eschbach, vice president of ePaper Solutions at Adobe, in a press release.
"PricewaterhouseCoopers' world-class integration services using InterTrust technology coupled with Adobe's

demonstrated leadership in eBooks software will provide a significant solution to ensure the growth of the eBooks market."

Working in concert with its DigiHub service, PricewaterhouseCoopers will use InterTrust technology to build integrated solutions around Acrobat software and PDF to address eBook processes, spanning from creation through secure distribution. Based on customer requirements, the Acrobat products PricewaterhouseCoopers will use in building eBook solutions include Acrobat, PDF Merchant and AdobeAcrobat Reader with Web Buy.

In other news, Adobe has announced that Shoichi Hori has joined the company as the new president for Japan and vice president of Adobe; his position starts immediately. As president, Hori will report to Graham Freeman, senior vice president of worldwide sales and support for Adobe, and will be responsible for the overall sales and marketing activities of Adobe products in the Japanese market.

Hori will lead Adobe's executive management team in Japan and will be responsible for developing and executing Adobe's business plan in Japan in his new role as president. He has more than 20 years of technology management experience in the IT industry and was previously the president of Informix K.K. in Japan and a vice president of Informix Inc. in the U.S. before joining Adobe.

Prior to Adobe, Hori also served as ViewLogic's Japanese president. In 1998, he joined Apple in Tokyo as vice president of marketing and between 1994 and 1997; he held his position in the company's U.S. headquarters as a director representing Japan. In 1987, he worked as a senior management consultant at Arthur D. Little Japan. Hori started his career with Sony Corp. where he supervised MIS and CAD systems development in Tokyo before moving to the company's U.S. headquarters to help develop Sony's computer business.

Road to Mac OS X: speech technology and X

by Dennis Sellers, dsellers@maccentral.com
June 1, 2000, 7:00 am ET

(This weekly column looks at features and products that MAY appear when Apple's next generation operating system, Mac OS X (10) appears in January. If you aren't familiar with terms like "Rhapsody" and "OpenStep," check out our explanatory "Note" at the end of this article before proceeding.)

Somewhere down the road, Apple will almost certainly address system level speech technology in a manner far deeper and broader than has been done in any Mac operating system to date. However, the final version of Mac OS X, due next January, will apparently have speech capabilities on par with those of Mac OS 9.

"Based on the DR4 release, we know that Mac OS X will have the equivalent of PlainTalk 2.0 in it," says Chuck Rogers, chief evangelist of MacSpeech (http://www.macspeech.com). "Down the road a bit, I think you will see Apple do things to make it easier for developers to access their technologies. At this point, I doubt Apple will attempt to provide dictation capabilities within the operating system. Enhanced ways of controlling the Mac with voice are much more likely."

PlainTalk is the Mac's system level speech technology that provides speech recognition. In other words, you can do things like speak into a microphone to issue "commands" (on a limited basis) that your Mac carries out. Apple's speech technology also includes text-to-speech features, in which the Mac reads back to you what you've typed. You can choose among a variety of voices for text-to-speech.

MacSpeech's forthcoming dictation product, iListen, is already Carbon compliant. Rogers says there are some extension dependencies that MacSpeech will take care of shortly after shipping version 1.0. ListenDo! 1.1 is a PlainTalk-based application that provides users with enhanced voice control of their Mac. ListenDo! will be freely distributed to the Mac community and is already available from the MacSpeech Web site.

This column is continued on another page. CLICK HERE to read it.

Adobe discusses fate of PageMill

by Dennis Sellers, dsellers@maccentral.com
June 1, 2000, 7:00 am ET

Adobe may have ended PageMill development (see http://www.maccentral.com/news/0005/27.pagemill.shtml for details), but the company hopes to make PageMill fans an upgrade offer they can't refuse.

PageMill 3.0 lets you build Web pages without learning HTML or complex applications. The application offers a WYSIWYG (what you see is what you get) interface and drag-and-drop simplicity. However, Raine Bergstrom, group product manager for Adobe's Internet Products Group, says

that version 3.0 is indeed the last version of the consumer product. The Company is now focusing on the next version of its high-end application, GoLive.

"We feel that the GoLive code base is one that's more a 2000, a millennium, code base, and this is what we've been focusing our development efforts on," says Bergstrom. "The professional audience is the one that we've had the most success with. But we're not abandoning our PageMill users. PageMill 3.0 will still be offered, and we'll continue to support it."

In fact, Adobe hopes that long time PageMill users are ready to move up to a higher level product, specifically the upcoming GoLive 5. Bergstrom says the company has done several things, mainly interface changes, that make GL 5 more comfortable, more like an Adobe product, and more appealing to PageMill users. Plus, he says that special pricing for GoLive 5 will be offered to PageMill owners (even those who got the product bundled with an iMac).

"PageMill users will be treated just as if they had purchased GoLive in the past," Bergstrom says. "We're treating all our Web authoring customers the same. For those who got PageMill with an iMac, it's a great deal, because GoLive is a $300 product."

GoLive 5.0, due in the second quarter of the year for around $299, introduces new features such as an on-board interactive editor for editing multimedia, "360Code" that enables control over any Web design source code, beefed up site planning and management, "asset" check in and out through WebDAV support, and "smart links" that provide drag-and-drop object-sharing with other Adobe products. Plus, advanced functionality such as Dynamic Link simplifies the incorporation of dynamic database and e-commerce capabilities.

With development ceasing on PageMill, like Claris HomePage before it, there seems to be a big hole in the consumer market for Web building applications. Bergstrom says that all those who develop Web pages for business purposes and "more than once every few months" will eventually use a competitive tool like GoLive or Macromedia Dreamweaver. Hobbyists and prosumers will probably also end up using such products, he says. However, for consumers who merely wish to produce personal home pages, Bergstrom feels the trend will be to create them with the tools provided by other programs such as Microsoft Word or AppleWorks, and through online building tools such as Apple's HomePage, a component of its iTools services (go to http://itools.mac.com/itoolsmain.html for

details).

"Consumers want to share their memories online, show their pictures to friends, talk about their hobbies, that sort of thing," Bergstrom says. "You may see consumer Web building tools offered as a bundle, but I really don't see many being offered as shrink-wrapped solutions anymore."

Nisus exec talks about new e-mail app

Staff Report, email@maccentral.com
June 1, 2000, 7:00 am ET

Nisus Email, the e-mail application with a twist from Nisus Software will go on sale within the next two weeks, sporting a price tag of US $29.95. (See our overview of features at http://www.maccentral.com/news/0005/31.nisus.shtml.)

The product is still being shaped by input from beta testers, according to Nisus president and CEO Jerzy Lewak, who is responsible for the design, concept and implementation of Nisus Email. Once the final version is ready, you'll be able to download a demo version from the Nisus Web site. The demo version will be fully functional for 14 days before you must register it. Minimum system requirements are Mac OS 8.0 or higher, a Power Mac 601 or greater, 4MB of RAM, and 5MB of free disk space.

The original plan was for Nisus Email to be an "add-on" product that would be used with your regular e-mail client. However, Lewak says that input from a Nisus focus group convinced them to change their plans.

"The feedback encouraged us to make Nisus Email a full e-mail client that worked with Nisus Writer and other word processors as seamlessly as possible," he explains. "So the concept evolved. In fact, I think the best products are developed non-linearly with feedback from beta testers and focus groups."

The person who did the actual programming and graphics is Martin Wierschin, an 18-year-old who attends the University of California at San Diego. Nisus considers Wierschin a "find" who is very talented.

Plans for a Mac OS X version of Nisus Email are underway. Lewak hopes that the new version of RealBASIC will make it easy to port the e-mail app to X.

"We'll do our best to produce a version for Mac OS X as soon

as possible," he says.

Of course, the big question is: can even a unique product like Nisus Email survive in a market with free e-mail clients like Outlook Express and Eudora? Nisus obviously feels it can, especially since it will aim Nisus Email at specific types of customers.

"We're targeting this to an audience that does lots of e-mailing (both within and outside the office) while working largely in a word processor," Lewak says. "For example, a legal office has personnel who do lots of word processing and then need to send samples of what they've written to associates. This is a very viable market for Nisus Email. And the product is ideal for those who surf the Net a lot and want to send docs or files to themselves or their associates."

Of course, another type of customers is the one who is not happy, for whatever reason, with current e-mail products. Some people just like something fresh and new. Also, according to Lewak, there are many advanced features in today's word processors that haven't been available for e-mail programs until now. With Nisus Email, you can link those features to e-mail, he says. Lewak says that Nisus Email has gotten a "great reception" from user groups for whom it's been previewed.

And what about the long awaited version 6.0 to the Nisus Writer document processor? It's still in the works and Nisus hopes to release it soon, Lewak says.

Palm buys online calendar service company

by Dennis Sellers, dsellers@maccentral.com
June 1, 2000, 7:00 am ET

Palm has bought Anyday.com, a Web company that manages personal calendar services online, in a cash and stock deal valued at US $80 million. The purchase is Palm's first as an independent company, after being spun off from 3Com.

AnyDay.com offers a free Web-based day planner for anywhere access to your calendar, group calendars, address book, to-do list, events database and RSVP meeting scheduler. The service synchronizes with Palm handhelds and popular calendar packages including Outlook, Lotus Organizer, ACT and GoldMine.

The acquisition is part of Palm's strategy to add software and wireless services to its business. The users of the more than six

million Palm handheld units sold can immediately take advantage of this service, according to the two companies.

"Combining AnyDay's leading Internet-based calendar with Palm's handheld solutions creates a solid cornerstone for our vision of putting the power of the Internet and wireless access into the hands of Palm handheld users," said Carl Yankowski, Palm's chief executive officer, in a press release announcing the acquisition. "The Internet already is going mobile, and by linking mobile Internet-based services to your pocket calendar, we can drive this trend and deliver a powerful combination for busy professionals, parents and students alike. The possibilities are infinite, and they make the Palm experience even more valuable."

The Anyday transaction -- which is subject to Hart-Scott-Rodino antitrust review -- should conclude in approximately two months pending regulatory approval. Anyday CEO, Steve Watts, will report to Palm chief operating officer Barry Cottle.

"In Palm, we have found a company that shares our vision of the future to bring new services and features online so that consumers and business people can enjoy anytime, anywhere access to the Internet," says Watts. "By becoming an integral part of Palm, we'll be far better able to develop new mobile services that delight consumers and business people, and help them conquer their schedules."

Cottle says the merger makes possible the following scenarios:

- You already can choose your flights from a Palm handheld, but now this information is automatically incorporated into your calendar, that your handheld alerts you of flight delays, and that once you arrive, you automatically receive local and timely information of interest. You get directions to your hotel, tips on the best restaurants, information on local entertainment and sporting events and easily make reservations for them all at the tap of a stylus.

- Your Palm handheld tells you which of your favorite musicians are about to release a new CD and that you can receive it before it goes on sale at retail. Or, you see that a new tour schedule has just been released, and you can secure and pay for premium seats.

- You're a member of a soccer dads and moms' carpool. If one driver finds he or she can't drive as scheduled, a quick poll of other drivers -- via their dynamic calendars -- can be taken and new assignments made without ever

making a phone call. The same efficiency can be applied to busy executives; a dynamic calendar can identify potential matches for a meeting among a half-dozen attendees.

Palm and Anyday.com say that soon registered users can store, access and update their information on AnyDay.com's Web site via a desktop terminal, cradle or -- soon -- wireless handhelds and phones. Current AnyDay.com users can do the following:

- Share calendar, contacts or notes with others in a defined group, including co-workers, family members or classmates
- Schedule and reschedule meetings quickly
- Choose from a variety of localized content, from sports, film, and TV schedules to trade shows
- Receive reminders of time-sensitive events, such as business deadlines and personal celebrations such as birthdays and anniversaries
- Synchronize with Palm's one-touch HotSync software to leading software programs.

CNET says that Anyday's Web-based calendar will be combined with the Palm.net wireless service. Wireless Palm VII owners will be able to directly access personal information online. And Palm has previously said it will add wireless technology of some sort to all its existing handheld lines.

International Data Corporation estimates that almost 60 million people will use web-based calendars and scheduling services in the U.S. by 2002. AnyDay.com was founded in 1998 and is headquartered in Cambridge, MA. The company debuted its service at the Demo '99 conference in February 1999.

Farallon ships HomeLINE USB Adapter

Staff Report, email@maccentral.com
June 1, 2000, 7:00 am ET

Farallon, developer of networking solutions for Macs and PCs, is shipping its HomeLINE USB Adapter, which connects Macs and PCs with USB to the HomeLINE network.

The HomeLINE USB adapter joins the Farallon HomeLINE

PCI Card and HomeLINE Ethernet Adapter to complete the Farallon HomeLINE product line. All HomeLINE solutions interoperate on the network, so users can select the solution that best fits their requirements, says Ken Haase, vice president of marketing and business development, Farallon, in a press release.

"The availability of the HomeLINE USB Adapter means that users with either two Windows PCs, two Macs, or one of each, can now get a complete HomePNA compatible solution for all their computers from a single source," he says. "Combined with our free Dr. Farallon support, customers no longer need to be concerned about how to integrate solutions from different manufacturers and where to go for support if they need help."

Farallon is the only company to provide a complete Home Phoneline Networking solution for both Mac and Wintel computers, Haase adds.

Targeted to home computing users with multiple machines or those planning to add a second computer in their home, a HomeLINE network can be used to share a single Internet connection, multi-player games, printers, files and more. Farallon's HomeLINE solutions include all the hardware and software needed to instantly network Macs or PCs simply by plugging them into any standard phone jack in the home. There's no need to install new wires or network hubs, says Haase.

Additionally, Farallon HomeLINE solutions include Vicomsoft's SurfDoubler Internet sharing software for Macs and PCs to share a single ISP Internet connection over an analog, cable, ISDN or DSL modem. More product info can be found at http://www.farallon.com/products/homeline/.

Business briefs: ABT Data, gaming tools, more

by Dennis Sellers, dsellers@maccentral.com
June 1, 2000, 7:00 am ET

After four years of independent contract work, Tony Yazbeck has put together a startup company called ABT Data Consulting. They specialize in IT, especially in areas where there's stronger demand for well informed consultants, networking specialists, database developers (FileMaker Pro), and Web/multimedia designers, he says.

"We are fully cross platform, and, in fact, most of the projects I have worked on involved both Mac and PC," Yazbeck says.

"We however are all Mac based; that stems from a personal, long time devotion since 1984 with Apple."

ABT's URL is http://abtdataconsulting.dyndns.org (though there are plans to move to a .com in the future).

Staffieri Software has released the Mac Game Creator Toolkit CD-ROM, which includes registered versions of several Mac game creating programs including: Coldstone RPG Game Engine by Beenox Studios, GameMaker by Al Staffieri Jr., StoryMaker by James Burton, AdventureCreator by Autumn Software, and Adventure Simulator by Scott Henderson.

According to MacTech Magazine, the US $39 Toolkit also includes various game creating tutorials, utilities, sample games made with a few of the game creation programs, demo/trial versions of commercial programming languages such as FutureBASIC and REALbasic, plus links to Mac programming and game creating Web pages and resources. For details go to http://members.aol.com/AlStaff/macgamecreator.html. http://members.aol.com/AlStaff/index.html

Sierra Imaging's Image Expert, image management software, is being shipped with a new photo quality ink jet printer introduced by Epson. The Epson Stylus Photo 875DC ink jet printer, designed for the professional and amateur market, offers new inks in six-color technology, fast print speed, resolutions up to 1440 x 720 dpi and edge-to-edge printing size, as well as a starter kit that includes a variety of Epson photo papers. Image Expert offers imaging tools that facilitate the managing, sharing and printing of digital photos.

Opus Software has released ShadowKeys version 1.1 for the Mac OS as shareware ($5) to the Mac user and developer community. According to MacTech, the ShadowKeys extension provides the functionality of the missing keys for the Apple USB Keyboard and iBook/PowerBook built-in keyboard. You can download it at http://www.opus.plugin.ch/shareware.

Physicians' Desk Reference has introduced the 2000 PDR for the Palm OS. The new software is designed to help physicians access up-to-date, FDA-approved drug information on more than 1,500 pharmaceutical products from their handheld personal digital assistants.

Digi-Frames, Why not Digital Wallets?

by Dennis Sellers, dsellers@maccentral.com

June 1, 2000, 7:00 am ET

Yesterday, we mentioned an interesting product called Digi-Frames (see http://www.maccentral.com/news/0005/31.digi.shtml for details). If that piqued your interest, you may also want to check out the upcoming Digital Wallet.

The Digital Wallet has both a card (SmartMedia/CompactFlash) slot and a hard disk. When a memory card is filled, you just insert it into the Wallet and run through some simple on-screen prompts. The pictures are sucked from the card and stored on the internal hard disk in DOS format (yeah, I know, but luckily, Macs can read it).



The Digital Wallet can operate independent of your computer because it has its own microprocessor, operating system, 2.5-inch hard drive and rechargeable batteries. Besides digital photos, you can also store and organize a wide variety of files such as video clips, digital movies, MP3 files, audio files, large databases, spreadsheets, word documents and presentations.

The included docking cradle contains a USB interface that will hook up to any USB-savvy Mac or PC, permitting the storage and retrieval of the pictures on the Wallet. The product will come in two colors: translucent blue and gray/black.

The Digital Wallet will start shipping in late June 2000. Pricing hasn't been established yet, though we're betting on a model with an 8GB drive to cost about US $400. For more info go to http://www.mindsat.com.

Famous People: Pete Townshend, music fest, more

by Dennis Sellers, dsellers@maccentral.com

June 1, 2000, 7:00 am ET

On Wednesday, May 24, Barnes & Noble.com welcomed rock 'n' roll legend Pete Townshend to discuss his new album, "Lifehouse Elements." During an online chat he said that he was "really excited about the new MiniDv technology for the Mac." (Thanks to MacCentral reader Derek Bodford for the heads-up on this one.)

Meanwhile, the Detroit Electronic Music Festival at Hart Plaza in Royal Oak, Michigan, over the Memorial Day weekend was loaded with Macs, says Paul Oppenheim.

"If the artists are using a computer, it would seem the choice is a Mac," he says. "Saturday I saw Jason Hogans play his funky house set with what appeared to be a Mac SE. Mixman is sponsoring the DEMF. At their booth have both Macs and PCs, but the attendants say, 'look over at the Mac over there, the demo runs better on it.' There was a Mixman demo for 45 minutes on the main stage done entirely on a PowerBook G3. This may be the Motor City and 'technotown,' but now I guess it's also a Mac town."

Finally, Bradley MacDonald recently spotted several of what looked like Mac Classics in the new video, "Music at Work," by "The Tragically Hip." The video is set in an office where there are two rows of desks, each with a Mac on it. The video was directed by Bruce McCulloch of "The Kids in the Hall" fame.

(If you've sent us an item for our Famous People column, please be patient. It will appear, but we've been swamped with entries. If you know of a famous person using the Mac, send it to Yours Truly at dsellers@maccentral.com. If you want credit for your "Mac spotting," be sure to include your full name.)

Today on MacCentral - Page View

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4:00 pm Mac Game News Daily Roundup
2:00 pm Id's Carmack: New Doom game a go, Steed fired
11:45 am Voodoo5 delays will not affect Mac cards, says 3dfx
11:30 am Analyst cuts Apple's earnings estimates
9:45 am Photoshop 6 to improve interface, palettes, text tools
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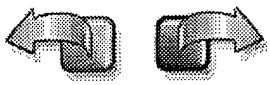
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